



8011-01p

SECURITIES AND EXCHANGE COMMISSION  
[Release No. 34-73864; File No. SR-DTC-2014-12]

Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing and Immediate Effectiveness of Proposed Rule Change in Connection with the Amendment of the Existing Dividends Service Guide  
December 17, 2014.

Pursuant to Section 19(b)(1)<sup>1</sup> of the Securities Exchange Act of 1934 (“Act”) and Rule 19b-4<sup>2</sup> thereunder, notice is hereby given that on December 4, 2014, The Depository Trust Company (“DTC”) filed with the Securities Exchange Commission (“Commission”) the proposed rule change as described in Item I, II and III below, which Items have been prepared primarily by DTC. DTC filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act<sup>3</sup> and Rule 19b-4(f)(4) thereunder.<sup>4</sup> The proposed rule change was effective upon filing with the Commission. The Commission is publishing this notice to solicit comments on the proposed change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

As more fully described below, the proposed rule change renames the “Dividends Service Guide”, the “Distributions Service Guide” (the “Guide”), and streamlines and updates the Guide to align with (i) the transition from the corporate actions functions of its Participant Terminal

---

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>4</sup> 17 CFR 240.19b-4(f)(4).

System (“PTS”)/Participant Browser Service (“PBS”) applications to the Corporate Action Web (“CA Web”) for the processing of distribution events, (ii) the migration to International Organization for Standardization (“ISO”) 20022 messaging to communicate corporate action distribution event information, and (iii) other technical changes as described below.<sup>5</sup>

II. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, DTC included statements concerning the purpose of and basis for the proposed rule change, and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. DTC has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

(A) Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

With this rule filing, DTC is proposing to rename its “Dividends Service Guide”, the “Distributions Service Guide,” and to streamline and update the Guide to align with: (i) the transition from the corporate actions functions of its PTS/PBS applications to CA Web for the processing of distribution events, (ii) the migration to ISO 20022 messaging to communicate corporate action distribution event information and (iii) other technical changes as described below.

---

<sup>5</sup> Terms not otherwise defined herein have the meaning set forth in the Rules.

On October 16, 2012, DTC filed a rule change<sup>6</sup> introducing the CA Web and updating its standards for communicating information related to the announcement and processing of distribution events by publishing the data in the ISO 20022 format. Use of CA Web for distributions functionality provided by BOOK, DUEB and TAXI on PTS and their PBS equivalents had become mandatory for all DTC Participants utilizing these services beginning on October 16, 2014. The balance of the PTS functions and their PBS equivalents related to distributions, EDS, DIVA, DPAL, PIAR, ADJI, SDAR (Dept. D only), and DAWN will be retired in Q1 of 2015. Therefore, DTC has updated the Guide by updating and eliminating references to PTS/PBS functions which are being replaced by CA Web functionality, and introducing the concept of ISO 20022 messaging. Additionally, the Guide has been updated for technical changes to remove a reference to the automated election instruction approval process function of the Elective Dividend Service. This optional function, is available in PBS only, provided Participant firms with an electronic means of internally reviewing and approving election instructions prior to their processing by DTC. It has been discontinued due to low levels of Participant adoption and usage.

Further, DTC has added a notice to the Important Legal Information section, advising Participants that they should obtain their own tax advice regarding any particular corporate action or other taxable event.

Implementation Date:

The proposed rule change will be implemented on January 19, 2015.

2. Statutory Basis

---

<sup>6</sup> Securities Exchange Act Release No. 68114 (Oct. 26, 2012); 77 FR 66497 (Nov. 5, 2012) (SR-DTC-2012-08).

The proposed rule change would promote efficiencies in the way that Participants submit instructions and view information for distribution event types. As such, the proposed rule change is consistent with the provisions of Section 17A(b)(3)(F)<sup>7</sup> of the Act which requires that the rules of the clearing agency be designed, *inter alia*, to promote the prompt and accurate clearance and settlement of securities transactions.

(B) Self-Regulatory Organization's Statement on Burden on Competition

All Participants would be subject to the proposed change, and therefore DTC does not believe that the proposed rule change would have any impact, or impose any burden, on competition.

(C) Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

Written comments relating to the proposed rule change have not been solicited or received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The forgoing rule change has become effective pursuant to Section 19(b)(3)(A)<sup>8</sup> of the Act and paragraph (f)(4)<sup>9</sup> of Rule 19b-4 thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

---

<sup>7</sup> 15 U.S.C. 78q-1(b)(3)(F).

<sup>8</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>9</sup> 17 CFR 240.19b-4(f)(4).

#### IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

##### Electronic Comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-DTC-2014-12 on the subject line.

##### Paper Comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC, 20549-1090.

All submissions should refer to File Number SR-DTC-2014-12. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet website (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the

principal office of DTC and on DTC's website at <http://dtcc.com/legal/sec-rule-filings.aspx>. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions.

You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-DTC-2014-12 and should be submitted on or before [INSERT DATE 21 DAYS FROM PUBLICATION IN THE FEDERAL REGISTER].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>10</sup>

Kevin M. O'Neill,  
Deputy Secretary.

*[FR Doc. 2014-29966 Filed 12/22/2014 at 8:45 am;  
Publication Date: 12/23/2014]*

---

<sup>10</sup> 17 CFR 200.30-3(a)(12).